

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XV.

RIO DE JANEIRO, JUNE 15TH, 1888

NUMBER 17

Official Directory

AMERICAN LEGATION.—157, Rua das Laranjeiras.

THOMAS J. JARVIS,
Minister.

BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
GEORGE H. WYNDHAM,
Minister.

AMERICAN CONSULATE GENERAL.—No. 9, Rua do Ovidior, 1st floor.
H. CLAY ARMSTRONG,
Consul General.

BRITISH CONSULATE GENERAL.—No. 8, Travessa de D. Manoel.
GEORGE THORNE RICKETTS,
Consul General.

Church Directory

CHRIST CHURCH.—Rua do Pintor da Veiga. Divine Service every Sunday at 11 a.m. and on the 2nd and 4th Sundays in each month at 8 p.m.

H. MOSLEY, M.A., Chaplin.

N.B.—All notices should be sent to

ALBERT ALLEN, Clerk, No. 6, Rua Humaitá.

METHODIST EPISCOPAL CHURCH.—Largo do Cettate
English services: Sunday School at 10 a.m.; preaching at 11:30 a.m. on Sundays, and 7:30 p.m. on Fridays.

H. C. TUCKER, Pastor.

Portuguese services: Sunday School at 10 a.m., preaching 7:30 p.m. Sundays; prayer-meeting, 7:30 p.m. Wednesdays.

J. W. TARROUX, Pastor.

Residence: Rua da Princesa Imperial No. 18.

PRESBYTERIAN CHURCH.—No. 7, Travessa da Barreira.

Services in Portuguese at 11 o'clock, and 7 o'clock p.m., Sundays; and at 7 o'clock p.m., Thursdays.

BAPTIST CHURCH.—Rua do Conde de Pinho, No. 122.
Services in Portuguese every Sunday at 11 o'clock, a.m., and 7 o'clock, p.m.; every Wednesday at 7 p.m.; Sunday School at 10 o'clock, a.m.

B. B. BAGBY, Pastor.

Residence: Rua dos Santos Rodrigues N. 6.

IGREJA EVANGÉLICA FLUMINENSE.—No. 125, Rua S. Joaquim.

Services in Portuguese at 10 o'clock, and 6 o'clock p.m., every Sunday; and at 7 o'clock, a.m., Thursdays.

Theodore W. HOOVER, Missionary.

AMERICAN BIBLE SOCIETY.—General agency at No. 79, Rua Sete de Setembro, and floor.

BRITISH AND FOREIGN BIBLE SOCIETY.—Depot at No. 71, Rua Sete de Setembro, Rio de Janeiro.

BRITISH BENEVOLENT SOCIETY.—Subscriptions are earnestly solicited. Communications should be addressed to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

Medical Directory

Dr. Cleary, Physician and Surgeon, Residence: 17, Rua do Senhor Vergueiro; Office: 87, Rua do Hospicio from 12 to 3 p.m.

Dr. W. J. Fairhurst, M. D. Edin: Surgeon and Physician, Office: Rua 1º de Março, No. 99; from 11 to 1 p.m., and 4 to 4:30 p.m. Residence: Rua D. Mariana, N. 18, Botafogo.

Traveler's Directory

RAILWAYS.

DOM PEDRO II.—Through Expresses: Central train leaves Rio at 5 a.m.; arrives at Barra do Piratininga, Entre Rios, 6:32 and 10:30 a.m. (terminus); leaves Rio at 6:58 p.m. and arrives at Belém at 8:15 a.m., and Cachoeira, where passengers for S. Paulo must change, at 12:15 p.m. Entré Rio train leaves at 12:02 a.m., arriving at Praia Novo da Cinha at 17:42. Downward, trains leave Itabira at 5:15 a.m.; Cachoeira (S. Paulo) before 12:30 p.m.; Praia Novo da Cinha at 1:15 p.m.; Belém at 2:30 p.m. The S. Paulo train arrives in Rio at 4:30 a.m. and the Central train at 8 p.m.

Limited Expresses, leaves Rio at 7 a.m.; arrives at Barra at 10:25; Entre Rio at 12:22 and Mariano Procópio (terminus) at 6:58 p.m. S. Paulo branch leaves Barra at 11:30 and arrives at Cachoeira at 6:30 a.m. From Entré Rio train leaves at 1:15 p.m. and arrives at Porto Alegre at 6:05 p.m. Downward train leaves Barra at 12:02 a.m.; arriving in Rio at 9:15 a.m. and Praia Novo at 10:15 p.m. and leaves Belém at 11:15 a.m. arriving in Rio at 10:15 p.m. and Praia Novo at 11:15 p.m. and leaves Rio at 11:15 p.m.

Mixed Trains, leaves Rio at 8:30 and 9:20 a.m.; 3:15 and 5:20 p.m.; first goes to Entre Rio arriving at 8:03 p.m.; second and third to Barra arriving at 9:10 a.m. and 3:55 p.m.; and third to Belém arriving at 7:32. Downward train leaves Rio at 4:30 a.m. and arrives at Praia Novo at 6:30 p.m.; leaves Belém at 6:30 p.m. and arrives at Cachoeira at 12:30 p.m. S. Paulo at 6:00 a.m. and arrives at Cachoeira at 12:30 p.m. where passengers change to the D. Pedro II line.

CANTAGALO R.R.—Leaves Niterói (Sant'Anna)

7 a.m., arriving at Nova Friburgo 10:33; Corderio (1 hour to tramway from Caucaia do Sul); Return train leaves Corderio at 15 and Nova Friburgo at 27, and arrives at Niterói at 3:15 p.m. A special Nova Friburgo excursion train leaves Niterói at 3:15 p.m. and Nova Friburgo at 2:20 p.m. on Mondays, Thursdays and Saturdays. Ferry boat runs between Rio and Sant'Anna, connecting with trains.

CORCOVADO R.R.—Leaves Niterói (Sant'Anna) 7 a.m., arriving at Nova Friburgo 10:33; Corderio (1 hour to tramway from Caucaia do Sul); Return train leaves Corderio at 15 and Nova Friburgo at 27, and arrives at Niterói at 3:15 p.m. A special Nova Friburgo excursion train leaves Niterói at 3:15 p.m. and Nova Friburgo at 2:20 p.m. on Mondays, Thursdays and Saturdays. Ferry boat runs between Rio and Sant'Anna, connecting with trains.

PETROPOLIS STEAMERS and R.R.—Steamers leave

Tropicânia Mauá at 4 p.m. week days and 7 a.m. Sundays and holidays. Retiring, trains leave Petrópolis at 7:30 a.m. week days, and 4 p.m. Sundays and holidays. Mixed train: upword 6:50 a.m.; downward (from Petrópolis) 2:20 p.m., week days only.

Libraries, Museums, &c.

BRITISH SUBSCRIPTION LIBRARY.—Rua das Laranjeiras, No. 53, 1st floor.

BIBLIOTHECA NACIONAL.—Rua do Passoé No. 48.

BIBLIOTHECA FLUMINENSE.—No. 62, Rua da Constituição.

MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da Constituição.

GABINETE PORTUGUEZ DE LEITURA.—No. 12 Rua Luiz de Camões.

Hotels.

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14-22

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NOTE.—The proprietor begs to inform his many clients that the Hotel has been completely renovated, and is now perfectly new.

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Leaving: Paineiras 7:30, 10:30, 4:30, 8.

Leaving: Laranjeiras 6:30, 8:30, 2, 5:30.

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Information kindly given by

Messrs. Cransley & Co, 67 Rua d'Ovidior.

Mr. J. C. V. Mendes No. 1 Praça D. Pedro II.

Telephone No. 2049.

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Rua 1º de Março, No. 7.

THE RIO NEWS

PUBLISHED TRI-MONTHLY

for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of tides and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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All subscriptions should run with the calendar year.

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RIO DE JANEIRO, JUNE 15th, 1888.

The last number of the *Revista Ilustrada* contains a cartoon which ought to be engraved upon every public monument, not only in Brazil, but throughout all South America, as a perpetual reminder that a Republic is not the ideal government for malcontents and demagogues. It represents the Republic as a stately woman, who is waving back the horde of infuriated planters following her with the reminder that their hands are stained with the blood of slaves and would soil her garments. Angelo Agostini's inspired pencil has told many a wholesome truth and illustrated many a vital principle during its long and useful career, but never one more true and eloquent than this. The republic is not for men maddened at the loss of their slaves, clamorous for indemnity and burning for vengeance upon those who have brought this rule of injustice and oppression to an end; nor is it for men educated to the enjoyment of special rights and privileges, impatient of restraint and infatuated with the love of personal power and self-indulgence. The man who denies and opposes the equality of all men before the law is not a true republican, for in a republic the law is sovereign and privilege is usurpation. The dissatisfied planter may join the so-called republican party and seek to overthrow the government, but he is no more republican at heart now than he was six months ago when he lived wholly upon the fruits of slave labor and boasted of his allegiance to the throne, the church and the conservative party. No true republic can be established by such men, nor can a republican party worthy of the name be built up from such recruits.

It ought to be apparent by this time that there is something radically wrong with the sanitary condition of this city. The winter thus far has been exceptionally warm and humid and this, of course, accounts for much of the prevailing fevers, but it does not account for all. It is a very unusual thing to have so much yellow fever at this time of the year, and when to this is added the many cases of typhus, bilious, pernicious and intermittent fevers reported from almost every quarter of the city—not a few of which are purposely called by these names to conceal the existence of yellow fever—we certainly have enough to warrant the opinion that the sanitary commissions have not been doing their duty. If these reports are not sufficient then let any good observer go about the city after nightfall and note the pestilential smells to be found everywhere.

The origin of these offensive smells is not to be found in the drains, but more frequently in the unsanitary condition of private residences, badly-paved streets and vicious practices of the population. There is many a fine appearing residence in Rio de Janeiro whose sanitary condition is simply intolerable, and whose back yards and kitchens are fully as offensive as any *cortijo* in the city. We have seen the people residing in these fine dwellings—and not the servants either—throwing slops from their front windows upon the sidewalks—a practice as offensive to the eye as it is detrimental to health. The position of such people prevents their being called to a strict account by sanitary officials, and so the disgusting practice goes on. The condition of the streets also is a constant source of infection, owing to saturation of the soil with the slops from the houses and the washings of the pavement, and to the existence of low places which form pools of stagnant water. Many streets were very badly levelled, while others are always in a broken condition because of the heavy traffic carried on in them. Add to all these the many vicious practices which are common in this city, and we have a constant cause for the fevers and others diseases which give the place so bad a reputation. Instead of complaining about the misrepresentations of foreigners, the sanitary and municipal authorities should see that the most ordinary precepts of sanitary living be observed and that the streets be kept in a better condition. It is due to sheer negligence and offensive practices that so much sickness is to be found in Rio de Janeiro at this season of the year.

ALL the disinterested reports thus far received from the interior represent plantation affairs to be in a very satisfactory and hopeful condition. There are still a few who pretend to believe that the abolition of slavery is ruining the planters and that a great part of the present coffee crop will not be picked because of a scarcity of laborers, but much of this opinion is due to private and political reasons. The opponents of the government in this matter of abolition are determined to make this act appear as arbitrary and hurtful as possible in order to discredit the ministers and to force consideration of their claims for indemnification. They have made the most of the very few cases where the freedmen have left their old masters because of the cruel treatment heretofore received, and they are also playing every variation on the assertion that the debt-ridden planter will not be able to meet his obligations. They omit to mention, however, the actual fact that the freedmen are generally remaining on, or returning to the plantations on which they have been reared, and that they are working cheerfully and steadily for very moderate wages. And they omit to mention, also, that white laborers are turning up most unexpectedly in large numbers and that the present coffee crop is being picked just as well and just as expeditiously as in the palmiest days of slavery. A few days since a gentleman of our acquaintance was visiting the coffee districts of southern Minas when he was surprised at running across a party of 400 miners from Diamantina who had come down to seek work on the coffee plantations. Upon inquiry he learned that as soon as abolition was announced the poor whites of the campo and mining regions began to seek the cultivated districts in search of employment, and that they had been engaged as rapidly as they arrived. In the days of slavery there were no opportunities for these people simply because wages were not paid for labor, and they remained always miserably poor and idle; but now that slavery has been abolished and wages must be paid

for every man's labor, they are among the first to seek employment. And this certainly is not the least among the many beneficial results arising from the overthrow of this most unjust and hurtful institution. How far this movement extends among the poor white population of the country we do not know, but it is already large enough to show that by no possible means can there be a scarcity of labor where planters are willing to pay even the most moderate wages. And to secure this alternative a better time for the promulgation of the law of abolition could not have been found, for it comes at a time when the planters are obliged to meet their freedmen half way and to offer fair wages and good treatment at once. Had the law gone into effect only after the coffee had been picked, as many should have been the case, then the planters would have been masters of the situation and trouble would have followed. The necessities of the moment, however, have forced both sides into an arrangement which affords a good starting-point for the future, and precludes in great measure all future trouble in the adjustment of the relations between planters and laborers. Another hopeful indication of which we have been informed is the tendency of many young men to take hold of the plantations, who have heretofore held aloof because of their antipathies to the system followed. The old planters, who find themselves unable to fall into line with the new conditions, are now willing to lease their plantations on favorable terms, and younger men, with little capital, are finding opportunities for their enterprise which never could have existed under the old regime. All things considered, the outlook is very hopeful, not only for the present crop, but for the future. Brazil has taken no backward step in this matter, and she certainly is not to be a loser for taking a forward step. Conformity with the laws of progress does not entail ruin and suffering, as some would have us believe, but must unerringly lead to prosperity and happiness. In the matter of the present crop, it is our private opinion, publicly expressed, that every berry will be picked, except in the few, very few cases where infuriated brutes have driven away their old slaves and are unwilling to pay wages for the laborers needed to do the work.

THE announcement that the Leopoldina railway and its branches had been disposed of to a syndicate of English capitalists, although not entirely unexpected, has caused an amount of speculation in the shares of the company and advance in the value of the subsidiary—or deferred—shares, that appears to an outsider to have no reason. We have often advocated the turning over to foreign experts of Brazilian railways, both private and government, because we are persuaded that the country at large will be benefitted by economical management and the subsequent reduction in tariffs, but we cannot accompany our local colleagues in their glorification of the engineers of the present transaction, nor can we deduce from it any reasons to believe that it shows an improvement of Brazilian credit on the London market. The syndicate has made a purely commercial transaction; it has bought property which, rightly or wrongly, is considered to be a satisfactory investment, and there is no question whatever of credit, nor of glorifying the parties that had in hand an investment that proved tempting to the British capitalist, who finds more and more difficulty every day in profitably employing his surplus funds at home. Of course the unlocking of the important sum now employed in the Leopoldina railway shares here, will redound to the benefit of this market. But the fact remains that under foreign control the net proceeds of its traffic must be remitted and whatever is the momentary relief, the drain

of money will shortly be felt. We believe the change is advantageous, and merely point out a feature that has, apparently, been overlooked by our local colleagues. The Leopoldina company has been about as well abused as could be possible; and its directors have met but little encouragement. They have, however, persevered and extending the system by provincial guarantees in one direction and the purchase of lines likely to serve their purpose in another, have secured a connection with this city, or, what amounts to about the same thing, a terminus at Niteroy, which renders the railway practically independent of the D. Pedro II, government, railway. It has been tolerably evident for some time past that an appeal for foreign assistance on the part of the Leopoldina had become a necessity, and when the report was received here we, in common with others, thought that the £2,000,000 raised in London would have sufficed for the urgent necessities of the road, and, considering the intense pride the Brazilian has in his local enterprises, thought that the railway would continue under native management. Greater pressure than we were cognizant of appears to have been exercised, and the result is the sale of the road. So important a sum as £7,000,000 is said to be sale price agreed upon, and some figures extracted from the official report presented to the shareholders on May 30th last may not be uninteresting to those who are likely to invest money in this undertaking. The extension of the line was 1,052 kilometres, of which 773 were in the province of Minas Geraes and 279 in the province of Rio de Janeiro, besides which various extensions are under survey, or construction, among which are the extension of the Muriaé, Minas Geraes, branch towards the Manhuassá valley upon which the company has an interest guarantee of 7 per cent. on a capital of 5,400,000\$, and the Rio Bonito and Sumidouro branches in the province of Rio de Janeiro. The capital of the company, paid up, appears to have been on December 31st last:

68,000 shares at 200\$.....	13,600,000\$
182,000 ,,, 2\$.....	364,000\$
	13,964,000\$
	The debenture debt was :
Currency, 6½%.....	15,279,800\$
Internal, gold 6%	
at 2d.	4,838,000\$
Foreign, gold 5%	
at 2d.	20,000,000\$
Internal, do do	6,000,000\$
	46,117,800\$

Or, in all 60,081,800\$

The subsidiary shares were issued to comply with the requisitions of the law for the issuing of debentures, and as these latter are cancelled, an equal sum is credited to capital account, or to these deferred or subsidiary shares. If therefore the company has been taken over for £7,000,000, there would remain after paying off present engagements about 10,000,000\$ for the completion of the branches under construction, or to be constructed. The receipts and expenditure for the past year were:

Revenue :	
First half, 765 k. in traffic.	1,170,618\$621
Second do 920 do	1,516,416\$218
	2,687,034\$839
Interest guarantee from the province of Minas.	890,483 788
	3,577,518\$627

Expenses .	
First half....	747,614\$512
Second do .. 960,059 772	1,707,674\$284
	1,869,844\$343
The past year was an unsatisfactory one, owing to the short coffee crop. The service of the debenture debt is given as follows :	

First half.....	648,119\$500
Second do ..	643,610\$410

I, 291,729\$910

This shows a balance of about 570,000\$, of which 470,498\$ were divided, but to complete the sinking fund for the latter half-year, 136,000\$, the sum of 69,000\$ was withdrawn from "special reserve."

DEPARTMENT OF FINANCE.

From the *relatório* presented by the minister of finance we extract such parts as are most likely to interest our readers.

The minister commences by stating that the short time, two months, during which he has had charge of the department prevents his furnishing as full reports as are desirable.

He found the Treasury in a relatively good position; the floating debt to a considerable extent had disappeared, and many of the difficulties encountered by his predecessors had been overcome. A balance of \$5,200,000 existed in Rio and the provinces, and in London a sum sufficient to meet expenses abroad up to the end of next July.

The floating debt was:

Treasury bills.....	31,346,000\$000
Bank of Brazil, account current.....	3,030,938 971
Banco Internacional, balance (ex-change).....	379,854 890
Province of Rio do.....	4,672,572 193
Leopoldina R. R. do.....	2,406,012 000
	41,835,385\$054

This debt and the deficits do not appear exaggerated to the minister, because Brazil requires supplies for its development that cannot be obtained by taxes without unduly oppressing, and perhaps destroying, industries which are being established in the country, and which should increase its importance.

But, even if the position of national finances were less embarrassing, if the deficits of the two fiscal years were justifiable, it seemed to him an imperious necessity, at a time when the system of labor was in a state of transformation, that the Treasury should be in a position to relieve itself of the floating debt and quietly meet the extraordinary charges, and to contract, as far as possible the circulation of paper money.

To this end the government determined to use the liberty granted in various articles of the laws Nos. 3,348, 3,349 and 3,351, of October 20th last year, and effected the credit operation which will be explained further on.

Fiscal year 1886-87.—The returns are defective, says the minister, for the *data* of the third semester are not all received. To give some idea of the result of the year, the receipts of the period not completed are taken to be equal to those of a similar period in 1885-86, while expenses are estimated from the balances of appropriations voted by the legislature, or of credits opened by the government under various decrees, as well as the surplus appearing in some appropriations. Thus a calculation is made as near as possible correct.

Revenue, shown in the synopsis:

Import duties.....	119,877,375\$838
Port dues.....	660,887 962
Export duties.....	26,514,789 487
Internal revenue.....	50,760,417 583
Extraordinary.....	3,612,480 666
	201,425,151\$476
Table No. 1.....	9,678,078 692
Revenue, presumptive.....	211,103,230\$168

Expenditure, effected, less the sum of 1,891,688\$917 for emancipation:

Depart. of Empire.....	12,017,263\$320
do Justice.....	8,504,600 367
do For. Affairs.....	1,284,341 175
do Navy.....	14,412,613 410
do War.....	20,133,590 842
do Agriculture.....	52,782,736 896
do Finance.....	86,880,833 358

Table No. 2.....	196,935,935\$61
Balances of credits voted and opened.....	34,727,935 842

Less balances to credit of certain appropriations.....	2,000,000 000
	229,663,921\$203

Leaving a difference of..... 18,560,691\$035

This, however, will not be the definite result of the year, because in this estimate neither special resources, nor the re-payment of Treasury bills, nor the withdrawal of paper money, are considered.

Adding, therefore, to the estimated expenditure..... 229,663,921\$203

Payment of Treasury bills..... 24,770,500 000

Withdrawals of paper money..... 7,500,000 000

The total expenditure reaches... 261,934,421\$203

Adding to the revenue, viz..... 211,103,230\$168

Issue of nickel coins..... 363,000 000

Balances due banks and individuals..... 3,149,386 292

Emancipation fund..... 6,015,415 406

Deposits..... 2,123,034 735

Balance in money and bills brought over from 1885-86..... 6,029,457 816

229,383,524\$417

Apparent deficit is..... 32,550,896\$876

It appears that this deficit should be reduced by the amount of payments made on account of preceding fiscal years. Treasury bills have been carried over from year to year, says the minister,

and the payment of these amounted in the year under review to 10,998,000\$, and payments made in former years, but not entered, reached 1,086,895\$527, or together 12,084,895\$527, which sum deducted from the deficit above given reduces this to 20,466,001\$250.

The origin of this deficit is the expenditure with railways and other improvements, which in 1886-87 will exceed 26,000,000\$, therefore revenue would have been more than sufficient to meet expenditure but for these charges.

Fiscal year, 1886.—A minute report of this year cannot be made so early, for the monthly reports of a large proportion of the fiscal agencies have not been received. An estimate has been organized, which will be corrected and amplified when the details of the budget come up for discussion.

The ordinary and extraordinary revenue, under law No. 3,348 of October 20th, 1887, are estimated at..... 138,395,000\$000

Net deposits and the special revenue for the emancipation fund and colonization..... 8,087,000 000

146,482,000\$000

Considering, however, that not only did the revenue for the twelve months of 1886-87 reach 140,000,000\$, but that also there is not, at least for the present, a reason to suppose it will suffer any decrease; because if export duties fall off the receipts of the Post Office and of the tax on professions and trades should increase; there may be added the sum of..... 1,518,000 000

which will produce..... 148,000,000\$000

Ordinary expenditure as voted by law No. 3,349 was..... 141,230,104\$834

Engines for the cruiser *Almirante Tamandaré*..... 1,100,000 000

Withdrawal of paper money..... 5,000,000 000

Reforming the Post office..... 271,483 000

Civil registry..... 75,000 000

Table C..... 10,537,290 435

Payment to Duke de Saxe..... 1,200,000 000

Sanitary measures (cholera-morbus)..... 100,000 000

159,513,878\$269

There appears a deficit of..... 11,513,878\$269

This will show an increase through expenses with railways authorized by law No. 3,351 of October 20th last year, and through differences in exchange on realizing the operation authorized by Art. 15 of law No. 3,349, relative to the payment of the settlement with the Duke de Saxe.

Credits opened for material improvements, exclusive of those voted under law No. 3,351, amount to 20,711,000\$, which again show that the revenue of the state is sufficient to meet ordinary expenses.

Fiscal year, 1889.—The public revenue has increased during the two last years. Amounting to 120,951,701\$ in 1884-85, it reached 125,275,722\$ in the following year, and in 1886-87 was 140,494,784\$, with the modifications as shown in Table 3. The minister does not apprehend a decrease during the current financial year; hence the revenue was estimated to produce 140,000,000\$.

Import duties were estimated at \$2,000,000\$ and as over 78,000,000\$ were collected in the two first semesters of 1886-87, when the old tariff was yet in force, it is to be expected that, with the revision of the tariff and the natural development of commercial transactions, this item of revenue will show an increase.

It may be said that in view of the great number of clearances towards the end of June, for importers then desired to avail of the lower duties, referred to semesters show an excessive proportion of revenue, which should not enter into an estimate for an increase.

The synopsis shows, nevertheless, that in the third semester when duties were levied under the new tariff, and when clearances diminished through the over-stocking of the markets with goods imported in the second semester, the duties did not fall below 38,000,000\$.

Therefore, in the coming year as the markets must be regularly supplied and duties collected in conformity with the tariff approved by decree No. 9,746 of April 22nd of last year, the revenue, in all probability, will reach the sum estimated.

Export duties were estimated to produce 16,000,000\$. The abatement on this item, caused by the revocation of export duties on sugar, should be equalized, not only by the collection of the export duties on coffee, the crop of which in 1888-89 is said to be abundant, but also of those upon products of extractive industry, which are steadily growing and improving.

The tax on professions and trades should show an increase of 20 per cent., when the tables approved by decree No. 9,870 of February 22nd last are in force.

The revenue of the Mint is increased, because of the probable increase of silver coinage for the government, and for private individuals.

The product of ground rents (*fazenda*) is estimated at 1,000\$ only, because the increase of beaches (*terrenos de marinhos*) has been turned over to the

municipal chambers as was determined by § 3, Art. 8, of law No. 3,348 of October 20th last.

The figures of the estimate are higher than those of last year in relation to government revenue and to that of the Post Office in conformity with information furnished by the respective departments.

The result of collections made in the fiscal year 1886-87 showed that additions and subtractions should be made in various items; such as what dues, stamps, tax on passengers, D. Pedro II railway receipts, etc.

Comparison between revenue and expenditure.

The departments ask for..... 138,108,670\$831 and estimating revenue at..... 140,000,000 000

there is a balance of..... 1,891,329\$169

Net deposits..... 2,090,000 000

3,891,329\$169

Estimating Table C at..... 10,533,635 935

There is a deficit of..... 6,642,366\$766

which will disappear, not only through the reductions that the wisdom of the Chambers will order, but also through the scrupulous economy which the government proposes to employ in the execution of public affairs.

The budget estimates for 1889 are as follows.

Revenue :

Import duties..... \$2,000,000\$000

Tax on free goods..... 700,000 000

Wharf charges..... 320,000 000

Storage..... 1,100,000 000

Post dues..... 440,000 000

Export duties..... 16,040,000 000

Internal revenue..... 30,400,000 000

140,000,000\$000

Special revenue..... 4,473,600\$000

Colonization, 1/3 of the 5 per cent surtax..... 1,736,800 000

Expenditure :

Depart. of Empire..... 8,928,675 497

do Justice..... 7,133,542 808

do For. Affairs..... 775,302 666

do Navy..... 11,257,979 125

do War..... 14,578,772 173

do Agriculture..... 36,686,183 261

do Finance..... 58,748,223 301

138,108,670\$831

Table A..... 327,336 014

do B..... 10,533,635 935

148,969,642\$780

Revenue as above..... 140,000,000 000

The deficit appears to be..... 8,969,642\$780

The difference arises from the minister considering deposits as revenue and ignoring Table A which includes 206,552\$213 expended in sanitary measures to prevent an epidemic of cholera and 120,783\$801 granted the war department for supplies.

LEGISLATIVE NOTES.

June 4.—In the Senate Sr. Saraiva availed of a request for information regarding the Bahia and S. Francisco railway to make some sharp remarks on the *Cayapó* concession, and to address equally sharp remarks to the late government. Barão de Cotegipe replied, and stated the Bahia and S. Francisco railway was perhaps one of the most expensive in the empire; and this appears clear, according to the extract from the Barão's speech published in the *Diário Oficial* each metre of the road from Alagoinhas to Villa Nova da Rainha was to cost 40,000\$.

A rather scandalous scene ensued in the election of the officers of the Senate. On one ballot more votes were cast than there were senators present, and the election was made a political question, which prevented all debate on much more important matters. In the Chamber Deputy Rodrigues Peixoto presented the project of a law for the control of vagabonds. A curious question arose from the first secretary having ordered that several days' salary should be deducted from Deputy Zama's pay, during which Deputy Aranjo Góes had stated that he had upon one occasion lost (?) 800\$. The officers of the Chamber were elected. Deputy Pedro Beltrão spoke on the navy bill, giving a lamentable description of the state of Brazilian men-of-war, and sharply attacking the government, as well as the republican movement. Deputy Nabuco declared that an abolitionist he would lend his vote to the government. His speech was interesting, and produced an interruption from Deputy Ratishona, who stated that freedmen in the United States had been persecuted, treated as the vanquished, shot, deported and exiled. Deputy Nabuco deplored race prejudices in the United States, and considers that Brazil is rather in a better position in this respect. His attacks on ministers were only made to destroy cabinets, and he did not desire to overthrow the present government. The organization of life senates must be abolished, and the speaker made pertinent, if painful, criticisms on his political co-religionists. As the speech of Sr. Nabuco was much applauded, his ideas would appear to have been in accordance with those of his hearers.

June 5.—The Senate adjourned without a session in respect of the death of Senator Carrião.

In the Chamber Deputy Coelho Rodrigues project for reforming various articles of the Constitution was

thrown out. Deputies Mancio Ribeiro, Affonso Celso Jr. and MacDowell spoke on the army and navy bills; the second discussing the latter bill, while the others merely occupied valuable time in ventilating personal squabbles in the province of Pará. Deputy Affonso Peixoto replied to the aspirations cast by Deputy Nabuco on the liberal party which he considers to be quite in condition to undertake the government of the empire.

June 6.—In the Senate Sr. Silveira Martins made an appeal for the extension of railways, improvement of ports and special tariffs for the province of Rio de Janeiro.

Senator Canidio de Oliveira opened the debate on the speech from the Throne; he referred to the sudden change in the opinion of the deputies on the question of abolition, to the enlistment of conservatives in the republican party, and prophesied that the conservative party might be called upon to propose the republic, in the same manner that it had passed the abolition law. The speech promises no less than 13 reform measures, but a month of the session had passed and the Senate had not yet been called upon to discuss the first administrative laws.

He considered a dissolution of the Chamber necessary and said that the liberal ideas were an amplification of the electoral census, self-government for the provinces and decentralization.

Senator Correia replied, defending the Chamber and the government against the attacks of the preceding speaker. In the Chamber the army bill was passed third reading. The session was of no general interest, except perhaps as to the reply of Deputy Nabuco and the speech of Deputy Celso Jr. in which he asked the minister of empire for an opinion as to the legality of municipal chambers petitioning for a reform of the Constitution, and to which a very non-committal answer was made.

June 7.—In the Senate there was no quorum. In the Chamber Deputy Affonso Celso Jr., apparently in a humorous vein, inquired why, if it was considered necessary to appoint a legal adviser to the post office, there had not been appointed a consulting physician, engineer, etc. The minister of agriculture replied that the law authorized the nomination of a legal adviser, but did not authorize the nomination of other officials referred to by the preceding speaker. Deputy Bulhões Carvalho made a heart-rending appeal for the planter of Rio de Janeiro, reduced to this state by the abolition law, and Deputy Coelho Rodrigues defended his project for a reform of the Constitution. Deputy Lorenzo de Albuquerque read Deputy Nabuco a lesson on the proprieties of the liberal party, which the latter appears to have violated.

June 8.—In the Senate there was no session. In the Chamber Deputy Affonso Celso Jr. presented the project of a law to substitute capital punishment by imprisonment for life. Deputy Matta Machado asked for detailed information as to the cost of installing colonists in government colonies.

Deputy José Macelline presented a project for a law to grant guarantees of interest and the right of issue to agricultural banks. The mining law of Deputy Pedro Luiz was read a second time and sent to the committee. The navy bill was discussed by the minister of marine, Deputies Pedro Luiz, who does not appear to have entirely accepted the abolition law, Araújo Góes and Ratishona. The debate had little to do with the navy, but will prove interesting to the constituents of the various speakers.

June 9.—In the Senate Sr. Affonso Celso asked for information as to the proposed connection of railways in the northern provinces, and if any decision had been arrived at as to the taking over by the government of the São Paulo line. The senator favors, apparently, the absorption by the government of guaranteed lines, while at the same time various railways here are disposing of their lines to foreign capitalists.

In reply the premier stated that the question was under examination, but the solution depended on the necessary credits. Senator Viriato de Medeiros also advocated the purchase by the state of the Recife and São Francisco and Bahia and São Francisco railways.

The premier in a long and able speech clearly defined the policy of the government. Considering the abolition question as a social, and not a political problem, there was no reason why the law should not be passed by the conservative party, and he proceeded to defend his position against the attacks of his former co-religionists.

The premier promises a reform of the judiciary, increased privileges for the provinces, a labor law, and expressing no apprehension from the recent republican manifesto closed his speech as follows, "I am not afraid of these *franquias* (liberties?) and I declare that so far as is possible, without peril to the unity of the country, I will go." Senators Franco de Sá and Barão de Cotegipe replied. The former recognized the necessity that the premier, a member of the Rio Branco government, should be called to finally decide the abolition question, but had something to say in favor of his (liberal) party. The Barão proposed to introduce a bill for the indemnity of ex-slave owners, and seemed to threaten that the republican party would pass this, if it should be rejected by the conservatives and liberals. The Barão's speech, as is usually the case, was sarcastic and biting, and more than once produced hilarity.

In the Chamber there was no quorum.

June 11.—In the Senate Sr. Viriato de Medeiros asked for information as to the value of the steamers of the United States and Brazil Mail Steamship Company. Senator Saráiva objected to some of

A company with a capital of \$2,000,000 is in process of organization for various improvements here; amongst these the making of the Morro do Senado and filling up the marshy ground around the old slaughter house, the filling in of the flats surrounding the old Caetano Guimaraes Jr. main land, etc.

A meeting of the debenture holders of the Telephones company is called for to-day [14th] to discuss affairs of the company, and the flight of the management from Rio. The manager of the company declined to say that the fugitive is not a debtor to the company.

The sale of the Leopoldina railway company to British capitalists is perhaps about the best thing that could have happened for the shareholders and other creditors of the Union. The economical administration the system will probably be responsible for the success of the company, and fully the terms of the concession. For unless, we are not mistaken, at its termination the railway reverts to the provincial government of Minas Geraes, where the main line is situated.

On the 6th inst. two-and-a-half months after date of the latest, the following were posted at the Exchange:

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

15TH - 15TH FEBRUARY.

Exchange passed.

£1,233,553 at 24½ - 25½
Francs 1,967,336 " 377 - 388 rs.
R. Marks 133,810 " 471 - 479 "

Coffee sold.
119,502 bags, weighing 6,173,720 kilograms.

16TH - 20TH FEBRUARY.

Exchange passed.

£1,184,854 at 24½ - 25½ d.
Francs 2,629,105 " 378 - 385 rs.
R. Marks 75,950 " 474 - 475 rs.

Coffee sold.
26,720 bags, weighing 1,603,200 kilograms.

1ST - 15TH MARCH.

Exchange passed.

£1,720,171 at 24½ - 25½ d.
Francs 1,794,451 " 382 - 415 rs.
R. Marks 103,040 " 477 rs.

Coffee sold.
60,369 bags, weighing 3,622,140 kilograms.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital £1,150,000
do paid up 683,000
Reserve Fund 353,000

BALANCE SHEET, 30TH MAY, 1888.

Assets.

Capital, un-called £555,538½
Bills discounted 1,387,611,220
Bills receivable 1,863,268 165
Head office and branches 5,049,675 280
Loans, current accounts, etc. 5,139,495 400
Securities for accounts current, etc. 5,139,495 400
Cash 18,988,537½

Liabilities.

Capital, subscribed 11,111,111½
Deposits in account 383,000 180
do 3,6 and to days notice 1,171,142 970
do and 60 days notice 1,479,200 100
do fixed maturity 171,298 310
Securities for accounts current, etc. 7,383,756 292
Sundry accounts 2,983,569 950
Cash 137,084 90

E. & O. E. 25,194,427½

Rio de Janeiro, 4th June, 1888.

For London and Brazilian Bank, Limited,
E. A. Seton, Manager.
A. R. Oakes, Accountant.

ENGLISH BANK OF RIO DE JANEIRO, LIMITED.

Capital, 50,000 shares at £100 - £1,000,000
do paid up 500,000
Reserve Fund 185,000

BALANCE SHEET, 30TH MAY, 1888.

Assets.

Capital, un-called 4,444,444½
Bills discounted 1,081,011 270
Loans, guaranteed accounts, etc. 6,930,760 485
Securities for loans, accounts current, etc. 8,081,851 640
Sundry accounts 1,538,023 585
Cash 690,197 579

Liabilities.

Capital 8,888,889½
Deposits in account current 212,123 838
do to notice 3,187,106 885
do for fixed maturity 1,171,142 970
Securities for advances and on deposit 3,340,069 585
Bills payable 119,267 892
Sundry accounts 849,869 135

18,498,537½

E. & O. E.

Rio de Janeiro, 5th June, 1888.

For the English Bank of Rio de Janeiro, Limited,
Lovel J. Mallins, Manager.
H. Scott, for Accountant.

BANCO INTERNACIONAL DO BRASIL.

BALANCE SHEET, 30TH MAY, 1888.

Assets.

Capital, un-called 8,000,000 800
Bills discounted 3,635,118 320
Current accounts 5,640,362 430
Public funds 2,177,750 180
do debts abroad 2,916,100 650
Shares and debentures 1,057,656 450
Sundry branches 1,027,307 270
Sundry agencies 1,056,275 310
Values deposited 10,060,488 100
Directors' guarantee 140,000 000
Sundry accounts 3,883,838 500
Bills receivable 1,085,709 320
National Treasury, account current 73,390 320
Bank of Brazil 2,500,000 000
Cash 1,912,111 330

Liabilities.

Capital, subscribed 20,000,000 800
Reserve fund 160,000 000
Profits in suspense 285,716 650
Deposits, without interest 8,065,569 160
do account current 70,757 160
Sundry guarantees, etc. 10,060,488 100
Sundry branches 3,093,422 160
Sundry agencies 27,189 600
Bills payable 1,085,709 320
Sundry accounts 2,617,772 530
Dividends, balance 6,180 500

45,045,707½

E. & O. E.

Rio de Janeiro, and June, 1888.

Manuel Salgado Zenha, vice-President.

K. W. Seton, for Accountant.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM THE "RAILWAY NEWS" OF MAY 19TH.

Government Stocks.

1863 4½ per cent. Loan 99 - 101

1871 5 " " 99 - 101

1875 5 " " 101 - 103

1881 4½ " " 97 - 99

1885 5 " " 101 - 102

Algaras, Lin. 97 per cent guarantees 16 - 17

Bahia & S. Francisco 7 per cent. guar. 16 - 18

Baldwin Great Southern 16 - 17

Belo Horizonte 10 - 12

do Stg. Mt. deb. 6 per cent. 10 - 12

Braz. Imp. Cent. Bahia 10 - 12

do do deb. stock 6 per cent. 10 - 12

Campos & Carangola 6 per cent. 111 - 113

Cende d'Eu, Lin. 7 per cent. 103 - 105

do do deb. 5½ per cent. 103 - 105

D. Theresa Christina deb. 5½ per cent. 100 - 102

Gran Western 7 per cent. gear. 88 - 92

Imp. Central & Nova Cruz 10½ - 12

do do deb. 5½ per cent. 92 - 96

Minas & Rio Lin. 7 per cent. 23½ - 25½

Mogiana deb. 5 per cent. 107 - 109

Ponte Alegre & Nova Hamburgo deb. 6½ - 7

Recife & Francisco 7 per cent. 103 - 105

do deb. 5½ per cent. 103 - 105

Rio de Janeiro Central 103 - 105

do do deb. 6 per cent. 103 - 105

Rio de Janeiro Improvement 103 - 105

do do deb. 5 per cent. 103 - 105

do do deb. 5 per cent. 103 - 105

Rio de Janeiro Navigation 103 - 105

Cananeia Watered 6 per cent. 104 - 109

Ceara Hard Corporation 104 - 109

English Bank of Rio, Lin. 11 - 12

London & Brazilian Bank, Lin. 10 - 12

Recife Drainage, deb. 5 per cent. 103 - 105

Rio City Improvements 103 - 105

do do deb. 5 per cent. 103 - 105

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THE RIO NEWS.

For the same time the daily foreign clearances at the custom house have been:

33,456 bags	bags for the United States
6,602 " "	Europe
— " "	Cape of Good Hope
3,753 " "	Elsewhere
43,811 bags.	

The vessels cleared with coffee are:

United States:	1,338 bags.
June 7 New York Blg str <i>Hipparchus</i>	21,338
7 do Amer str <i>Savona</i>	5,086
8 do Amer str <i>Avalanche</i>	18,016

Europe:

June 4 Hamburg Ger str <i>Corypha</i>	1,203
4 Havre Fr str <i>Ville de Maceid</i>	108
5 London Br str <i>Eile</i>	1,000
Antwerp do	300
8 Trieste Ital str <i>Fanfolla</i>	9,950
11 Hamburg Ger str <i>Santes</i>	2,993
11 Antwerp " Berlin	110
11 Mediterranean Ital str <i>Vittoria</i>	3,690

Elsewhere:

June 8 River Plate Fr str <i>Congo</i>	1,971
Receipts for the past ten days have averaged 6,034 bags per day, against 3,890 for the preceding twelve days. The daily average since the 1st inst. is:	
5,689 bags	
against 6,130 " in 1887	
" 4,946 " 1886	
" 6,044 " 1885	
" 5,779 " 1884	
" 7,430 " 1883	
" 8,161 " 1882	

Brokers' quotations this morning were:

Washed	\$7,500	7,000	8,800
Superior	nominat	nominat	
Good first	do	do	
Regular first	4,900	5,860	7,200
Ordinary first	4,630	5,830	6,800
Good second	4,290	5,180	6,300
Ordinary second	3,270	4,700	4,800
Capitania	nominat	nominat	
Escolha	2,980	2,930	3,500

per kilos. per arroba

Washed	\$7,500	7,000	8,800
Superior	nominat	nominat	
Good first	do	do	
Regular first	4,900	5,860	7,200
Ordinary first	4,630	5,830	6,800
Good second	4,290	5,180	6,300
Ordinary second	3,270	4,700	4,800
Capitania	nominat	nominat	
Escolha	2,980	2,930	3,500

Stocks were this morning estimated to be from 8,000 to 8,500 bags in first, and about 15,500 bags in second hands awaiting shipment.	
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Vessels loading and to load.

New York Bl str <i>Bielia</i>	21,000
do " <i>Hally</i>	4,000
Antwerp Blg str <i>Leibnitz</i>	600
Hamburg Ger str <i>Paranaud</i>	4,000
Trieste Aust str <i>Sachseny</i>	1,400

DAILY RECEIVALS AND SHIUMENTS OF COFFEE AT RIO DE JANEIRO.

Freight per steamer, 5% primeage.	35 c
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IMPORTS.

The markets have generally been quiet since our last report. Receipts of flour have been moderate, but more than sufficient to meet the demand, and prices show little change. A cargo of Pitch pine has arrived, but is not yet reported sold: the market is steady for this quality, while for White it has become very flat under reports of large shipments. Kerosene is also flat, for this same reason. Lard is firm and higher. Receipts of Coal and Rice have been large, but these articles are now imported entirely for account of dealers. Indian Corn has continued to advance; the higher prices are however likely to attract the attention of River Plate shippers, and our supply from that quarter likely to increase.

Flour.—Receipts since our last report have been:

New Light	from Baltimore :
Castilla	1,450 bbls.
Colombia	1,000 "
Silver Spring	1,000 "
Mt. Vernon	850 " 4,800 bbls.

Bags, from Richmond :

Hawall	2,000 bbls.
Gresham	2,300 "
Clun	492 " 4,982 "

10,632 bbls.

Sales and withholdings for the same time amount to about 9,000 bbls., and brokers estimate the stock in first hands at 29,000 bbls. American

The market is reported quiet, but firm at the following quotations:

Trieste	nominal
Kirkwood	14,750-15,850
do	12,750-13,250
Baltimore	15,000-15,500
do	14,250-14,750
Western & do	14,000-14,000
China	nominal
River Plate	11,500-13,000
New Zealand	nominal
City Mills	12,000-15,500

Pitch Pine.—Receipts are 55,000 feet per *Zubimira* from Brunswick, not yet reported sold. Last sale was at \$250 per fccr. and the market is about steady.

White Pine.—Receipts nil, but shipments advised are considerable and the market is very flat; rates vs. per foot is the somewhat nominal quotation to-day.

Spruce Pine.—Nothing new.

Swedish Pine.—There have been offers given for various cargoes, but neither the names of the vessels, nor the ports of shipment are allowed to be made public.

Kerosene.—No receipts. There is a large quantity astern and the market is weak. The quotation furnished us is 68¢ per centce.

Lard.—Receipts nil. Brokers quote the market firm at

1,100 reis, as we say above, these must be considered nominal.

Stocks were this morning estimated to be from 8,000 to 8,500 bags in first, and about 15,500 bags in second hands awaiting shipment.

Vessels loading and to load.

New York Bl str <i>Bielia</i>	21,000
do " <i>Hally</i>	4,000
Antwerp Blg str <i>Leibnitz</i>	600
Hamburg Ger str <i>Paranaud</i>	4,000
Trieste Aust str <i>Sachseny</i>	1,400

bags.

REGULAR RECEIVALS AND SHIUMENTS OF COFFEE AT RIO DE JANEIRO.

Total Shipments.	bags
Receipts.....	34,760
Shipments U. States.....	7,197
Europe.....	2,818
Cape.....	11
Elsewhere.....	6,922
Total Shipments.	34,763
Receipts.....	9,473
Shipments U. States.....	8,858
Europe.....	2,818
Cape.....	11
Elsewhere.....	6,922
Total Shipments.	34,763
Receipts.....	5,459
Shipments U. States.....	9,430
Europe.....	7,120
Cape.....	11
Elsewhere.....	6,922
Total Shipments.	34,763
Receipts.....	6,500
Shipments U. States.....	6,500
Europe.....	5,900
Cape.....	11,000
Elsewhere.....	6,400
Total Shipments.	34,763
Receipts.....	8,150
Shipments U. States.....	8,150
Europe.....	7,120
Cape.....	11
Elsewhere.....	6,922
Total Shipments.	34,763
Receipts.....	8,150
Shipments U. States.....	8,150
Europe.....	7,120
Cape.....	11
Elsewhere.....	6,922
Total Shipments.	34,763
Receipts.....	8,150
Shipments U. States.....	8,150
Europe.....	7,120
Cape.....	11
Elsewhere.....	6,922
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DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO	EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
Jun. 4	Lihan Fr	River Plate	Sundries	33,675,100,000	124,478,900,000	Apolices..... Jan. July.....	5 1/2%	200—1,000	965,000	965,000— 965,000
4	Advance Amer	Santos	do	50,000,000,000	50,000,000,000	do	4 1/2%	1,000	1,000	—
5	Corypha Gr	Hamburg*	do	1,184,000	1,97,200	do	6 1/2%	1,000	1,145	1,120,000— 1,150,000
5	V. de Maciá P.	Havre*	do	10,000,000	18,838,500	Gol. Loan of 1868..... Apr., Oct., 1879	6 1/2%	1,000	1,112	1,100,000— 1,100,000
5	Bella Br	Southampton*	do	31,885,000	31,144,500	Province of Rio de Janeiro..... Jan., Apr., July, Oct., Jan., July.....	4 1/2% 5 1/2% 6 1/2%	200—500	200 1/2 0 1/2	—
5	Schwan Gr	Santos	do	10,273,100	17,93,000	do	5 1/2%	1,000	1,112	1,100,000— 1,100,000
6	V. de Ceará Fr.	do	do	do	do	do	5 1/2%	200—500	200 1/2 0 1/2	—
7	Donati Br.	Liverpool*	do	do	do	do	5 1/2%	1,000	1,112	1,100,000— 1,100,000
7	Hipóteca Big	New York	Coffee	—	1,412,700	Brazil..... June, Dec., 1879	5 1/2%	100,000	98 1/2	98 1/2— 98 1/2
8	Santos Gr	do	do	—	4,112,700	Credito Real do Brasil..... Jan., July.....	5 1/2%	1,000	74 1/2 0 1/2	73 1/2 0— 75 1/2
8	Fanfalo Ital	Genoa*	Sundries	—	2,613,700	do gold..... do	5 1/2%	111,55	93 1/2	93 1/2— 93 1/2
9	Advance Amer	New York*	do	—	5,28,500	do S. Paulo..... Apr., Oct., May, Nov.,	6 1/2% 6 1/2%	100 1/2 100	86 1/2 0 1/2	88 1/2— 88 1/2
9	Magellan Br	Valparaiso*	do	—	6,459,000	Predial.....	6 1/2%	100	66 1/2	66 1/2— 67 1/2
9	Congo Gr	River Plate	do	—	do	do	do	do	do	do
10	Portuguese Gr	do	do	—	do	do	do	do	do	do
11	Vittorio Ital	River Plate	do	—	do	do	do	do	do	do
11	Maria Laura Ital	Rosario	Fow-boat	—	do	do	do	do	do	do
11	Gordon Castle Br	Santos	Sundries	—	do	do	do	do	do	do
12	Holland Br	do	do	—	do	do	do	do	do	do
12	Santos Gr	Hamburg*	do	—	do	do	do	do	do	do
13	Berlin Gr	Hremen*	do	—	do	do	do	do	do	do
13	Equated Fr	Bordeaux*	do	—	do	do	do	do	do	do
13	Cavour Br	Porto Alegre*	do	—	do	do	do	do	do	do
13	Valparaiso Gr	S. Fco do Sud*	do	—	do	do	do	do	do	do

* Calling at intermediate ports.

SANTOS.

From Messrs. John Bradshaw & Co's Market Report, dated 1st June.

COFFEE.—Our market gradually improved as we approach the middle of last month owing to a good demand from the United States. Dealers having raised their positions very considerably this demand was checked, and the market closes quiet.

So far difficulties, arising from the effects of the new abolition law, have been reported from the interior respecting labor.

Receipts have been smaller than anticipated on account of heavy rains in the interior, but it seems apparent now that the total for the crop year will not reach 1,200,000 bags. The average price of 4,442 bags, against 6,327 bags in 1878—89, and 1,836 bags in 1886. From 1st July to date they reach 1,063,912 bags, against 4,455,973 bags in 1878 and 1,630,372 bags in 1886.

Our brokers return sales of 157,000 bags, of which 150,000 were of the better quality of coffee, and low grades, now consist principally of the latter class of coffee, medium grades being comparatively scarce. We estimate the holdings at 2,100,000 bags in first hands and 51,000 in second, both being comparatively scarce. The clearances in May were:

United States	bags
New York.....	95,073
Europe.....	—
Havre.....	3,210
Antwerp.....	9,365
Hamburg.....	3,744
Trieste.....	7,112
Venice.....	1,000
Genua.....	883
Rio and coast.....	86
Total.....	121,373

Total clearances of Coffee from Santos during eleven months of crop-years.

DESTINATION	1878-79	1886-87	1885-86
UNITED STATES	Bags.	Bags.	Bags.
New Orleans.....	384,750	522,693	387,175
Baltimore.....	4,745	4,223	31,448
Hampton Roads f.o.	—	1,486	—
Sandy Hook f.o.	—	—	—
Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	13,935
Galveston.....	—	—	—
Port Eads f.o.	—	—	—
Total.....	389,750	538,944	432,858

Total clearances of Coffee from Santos during eleven months of crop-years.

DESTINATION	1878-79	1886-87	1885-86
UNITED STATES	Bags.	Bags.	Bags.
New Orleans.....	5,000,000	15,000	All
Baltimore.....	5,000,000	200	All
Hampton Roads f.o.	5,000,000	—	All
Sandy Hook f.o.	5,000,000	—	All
Richmond.....	5,000,000	—	All
Charleston.....	5,000,000	—	All
Mobile.....	5,000,000	—	All
New Orleans.....	1,000,000	20,000	All
Galveston.....	1,000,000	20,000	All
Port Eads f.o.	1,000,000	20,000	All
Total.....	389,750	538,944	432,858

Total clearances of Coffee from Santos during eleven months of crop-years.

DESTINATION	1878-79	1886-87	1885-86
UNITED STATES	Bags.	Bags.	Bags.
New Orleans.....	240,033	292,222	202,616
Baltimore.....	4,745	4,223	10,435
Hampton Roads f.o.	—	10,486	—
Sandy Hook f.o.	—	—	—
Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	12,125
Galveston.....	—	—	—
Port Eads f.o.	—	—	—
Total.....	245,037	366,933	285,176

Total clearances of Coffee from Santos during eleven months of crop-years.

DESTINATION	1878	1887	1886
UNITED STATES	Bags.	Bags.	Bags.
New York.....	384,750	522,693	387,175
Europe.....	4,745	4,223	31,448
Havre.....	—	—	—
Antwerp.....	231,270	452,641	272,708
North of Europe & Baltic	311,607	568,823	496,717
England.....	10,114	112,198	1,000
Bordeaux.....	—	1,493	1,818
Gibraltar f.o.	5,000	46,605	4,500
Portugal.....	—	4,054	—
Mediterranean.....	121,550	250,198	206,795
Total.....	821,326	1,801,489	1,312,163

Total clearances of Coffee from Santos during eleven months of crop-years.

DESTINATION	1878-79	1886-87	1885-86
UNITED STATES	Bags.	Bags.	Bags.
New Orleans.....	240,033	292,222	202,616
Baltimore.....	4,745	4,223	10,435
Hampton Roads f.o.	—	10,486	—
Sandy Hook f.o.	—	—	—
Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	12,125
Galveston.....	—	—	—
Port Eads f.o.	—	—	—
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Sandy Hook f.o.	—	—	—
Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	12,125
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Sandy Hook f.o.	—	—	—
Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	12,125
Galveston.....	—	—	—
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Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	12,125
Galveston.....	—	—	—
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Richmond.....	—	—	—
Charleston.....	—	—	—
Mobile.....	—	—	—
New Orleans.....	249	1,880	12,125
Galveston.....	—	—	—
Port Eads f.o.	—	—	—
Total.....	245,037	366,933	285,176

Total clearances of Coffee from Santos during eleven months of crop-years.

DESTINATION	187
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Insurance.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LTD.

Capital £1,000,000 sterling

Agents in Rio de Janeiro

Swanwick & Gordon,
31, Rue General Camara.

Telephone No. 427.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.

FIRE AND MARINE.

Fire Risks
Authorized 1870

Marine Risks
Authorized 1884.

Agents for the Empire of Brazil

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No. 2 Praça das Marinhas.

GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro

Smith & Youle.

No. 62, Rue 1º de Março.

HOME AND COLONIAL MARINE INSURANCE CO.

Agents for the Empire of Brazil

Norton, Megaw & Co.

No. 82, Rue 1º de Março, Rio de Janeiro.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro

Watson Ritchie & Co.

No. 25, Rua de Theophilo Ottoni.

NORTHERN ASSURANCE COMPANY.

Agents in Rio de Janeiro:

Okell, Mourão & Wilson,

87, Rue Visconde de Inhauma.

Telephone No. 163.

NORWICH UNION FIRE INSURANCE SOCIETY.

Established 1797

Losses paid £5,500,000

Agents in Rio de Janeiro

Swanwick & Gordon,

31, Rue General Camara.

Telephone No. 427.

PHENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

E. W. May,

Rua do Visconde de Inhauma, No. 16.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital £2,000,000

Accumulated Funds £6,000,000

Injuries against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

John Moore & Co., agents.

No. 8, Rue da Candelaria

THE MARINE INSURANCE COMPANY LIMITED.

Capital £1,000,000 sterling

Reserve fund £ 450,000

Agents in Rio de Janeiro

Phipps Brothers & Co.

Rua do Visconde de Inhauma, No. 16.

Shipping.

THOMAS NORTON'S OLD REGULAR LINE OF SAILING PACKETS BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1868

Loading Both; Covered Pier No. 17, East River.

For Freight and General information apply to

Thomas Norton,

104 Wall St., New-York.

Steamships.

RROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES, 1888

Date	Steamer	Destination
June 16	Tamar	Montevideo and Buenos Ayres.
" 22	Nile	Southampton and Antwerp calling at Bahia, Pernambuco S. Vincent, and Lisbon
" 28	Trent	Santos, Montevideo and Buenos Ayres

This Company's steamers leave Southampton every alternate Thursday, and Rio Janeiro, homeward, every alternate Tuesday.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages and other information apply to

E. W. MAY, Sup't. Marítimo.

Rua do Visconde de Inhauma, No. 16.

Sobrado.

Phipps Brothers & Co.

Agents.

UNITED STATES AND BRAZIL MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK:

ALLIANÇA, Captain Beers 28 July
ADVANCE, " Griffiths 18 Aug.
FINANCE, " Baker 8 Sept.

The fine packet

FINANCE,

Captain BAKER

on return from Santos will sail 20th June to 10 a.m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHAM,

[entering the two last named ports]

PARÁ, BARBADOS and ST. THOMAS

PASSAGE RATES

To Liverpool	cabin	steerage
New York	\$220	—
" & back	\$148	\$78
"	\$278	—

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2 Praça das Marinhas

And for cargo to

W. C. Peck.

No. 6, Praça do Comércio

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

INTENDED SAILINGS FROM RIO IN JUNE.

To New York:

Rio June 16th
Haley 23rd
Humboldt (Leaving in Santos also); " 30th

To Southampton

(for London) and Antwerp:

Galileo [Belgian Mail steamer] June 29th

For Other Ports:

A steamer for New Orleans if sufficient inducement offers.

To Rio Grande Ports:

Caravel } Weekly
Chatham }
or Canuting }

Mails are closed as announced by the Post Office.

For cargo apply to

Wm. R. McNiven,

89 Rue 1º de Março.

For passages, parcels, specie, etc., to the

Agents:—NORTON, MEGAW & CO.

82 Rue 1º de Março.

Banks.

ENGLISH BANK

OF

RIO DE JANEIRO

(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES IN BRAZIL:

Rio de Janeiro, Pará, Pernambuco, Bahia,

Santos, São Paulo and Porto Alegre.

BRANCH IN THE RIVER PLATE:

Buenos Aires.

Capital	£ 1,000,000
Ditto, paid up	500,000
Reserve Fund	£ 185,000

Draws on
THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business.

LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE,
MONTEVIDEO, and NEW YORK.

Capital	£ 1,250,000
Ditto, paid up	625,000
Reserve Fund	£ 325,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & CO.,
LONDON,
Messrs. MALLET FRÈRES & CO.,
PARIS,
Messrs. J. H. SCHRODER & CO.,
HAMBURG,

London, Paris, Hamburg, Berlin, Bremen, Frankfurt of Main, Antwerp, Rome, Genoa, Naples, Milan, and other Italian cities.

Deutsche Bank, Banque d'Anvers, Banca Generale, and agencies.

Banco Hipotecario de España, and agencies.

Banco de Portugal, and agencies.

English Bank of the River Plate, Limited.

Messrs. G. Arnsdorf & Co., Buenos Ayres.

Montevideo, New York

Buenos Ayres, Montevideo, New York